HOUSING NOW

Saguenay

Canada Mortgage and Housing Corporation

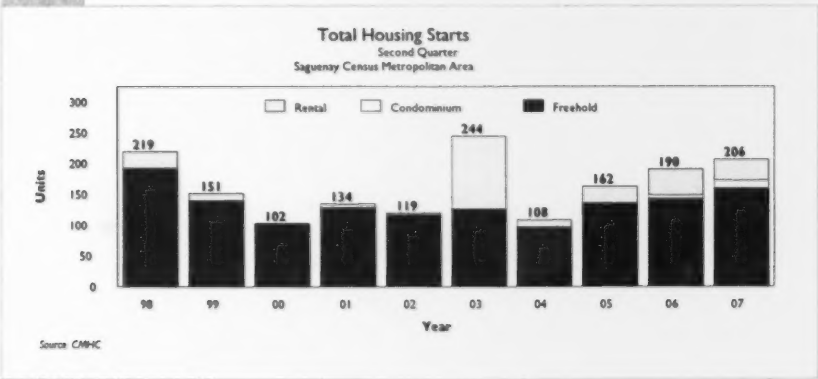
Date Released: Third Quarter 2007

Residential construction remains vigorous in the second quarter

The latest results released by Canada Mortgage and Housing Corporation (CMHC) revealed that residential construction remained very active during the second quarter in the Saguenay census metropolitan area (CMA). In fact, from April to June, 206 dwellings were started, for an increase of 8 per cent over the same period in 2006 (190 units). This gain followed a year-over-year hike of 53 per cent in the first quarter.

Just like in the first quarter, the vigorous housing activity was mainly attributable to the construction of freehold homes[1], which increased by 12 per cent over 2006 (159 units, versus 142). Freehold home building continues to be supported by favourable mortgage rates and a resale market that offers few existing properties for sale. In addition, better future job prospects, arising from major projects, and improved net migration also seem to be having an impact on housing starts.

Figure 1



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Although many rental housing starts are expected in 2007, mainly retirement housing units, activity in this segment has been rather calm since the beginning of the year. In fact, 34 rental dwellings were started in the second quarter of 2007, in comparison with 42 during the same period in 2006, for a decrease of 19 per cent. We will see construction get under way on many units intended for seniors in the Chicoutimi sector over the coming months, which will reverse the trend observed since the beginning of the year.

For the first six months of the year, starts in the Saguenay CMA are up by 12 per cent over the same period in 2006 (232 units, versus 207), and no sector stands out among the others.

During the first six months of 2007, starts increased in two of the four Lac-Saint-Jean urban centres. In Roberval, 5 houses got under way, compared to 4 in 2006 (+25 per cent) while, in Saint-Félicien, starts doubled over the same period in 2006 (16 units, versus 8). Alma and Dolbeau, on the other hand, registered decreases of 19 per cent and 58 per cent, respectively.

In all urban centres with 10,000 or more inhabitants across Quebec, 19,636 starts were enumerated from January to June 2007, for a gain of 5 per cent over the same period in 2006. The Trois-Rivières CMA registered the greatest hike (+26 per cent), followed by Saguenay (+12 per cent) and the Montréal and Gatineau areas, with identical increases of 6 per cent. The Québec and Sherbrooke CMAs, for their part, show declines of 3 per cent and 10 per cent, respectively.

Record second quarter for the resale market

According to the latest Service inter-agences / Multiple Listing Service (S.I.A. / MLS)® data, activity remained very vigorous on the Saguenay area resale market[2]. In fact, from April to June 2007, 437 single-family homes were sold, which was a new record for a second quarter (since CMHC began compiling these data, in 1997). Continued favourable mortgage rates and accessibility to new financial products supported demand on this market. It can also be noted that fewer and fewer people have been leaving the Saguenay area for some time now.

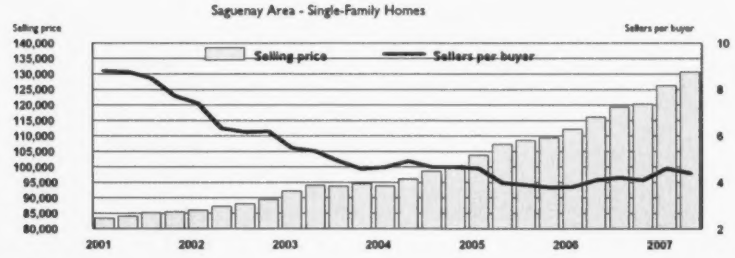
It was in the outlying zone[3] that sales posted the greatest increase, with a gain of 48 per cent over 2006. The Laterrière and Saint-David-de-Falardeau–Saint-Honoré sectors were particularly active, as transactions there went up by 113 per cent and 43 per cent, respectively. In fact, as a result of this strong demand in the outlying zone, Laterrière had the highest average price ($165,493), followed by Chicoutimi-Sud ($149,179) and Larouche–Lac-Kénogami ($134,984). S.I.A. / MLS® sales also rose in the boroughs of Chicoutimi (+13 per cent), Jonquière (+12 per cent) and La Baie (+12 per cent).

Even if there were 446 properties for sale at the end of June 2007, compared to 426 in June 2006, supply remains limited in the Saguenay area. The seller-to-buyer ratio, which indicates the power relationship between sellers and buyers, once again remained below the balanced range[4]. In fact, this ratio reached 4.4 to 1 in the second quarter, which shows that sellers are still the ones who have the edge during negotiations. The vigorous demand on the resale market, combined with a limited supply, led to an increase in the average price of single-family homes. As a result, between the second quarters of 2006 and 2007, the average price rose by 13 per cent, to $130,599, in the Saguenay area.

Figure 2

Resale Market

Saguenay Area - Single-Family Homes



Source: MLS®, Compilation: CMHC

[1] Freehold homes refer to dwellings where the owner also holds the title of ownership to the land (single-detached,

semi-detached and row houses, as well as duplexes).

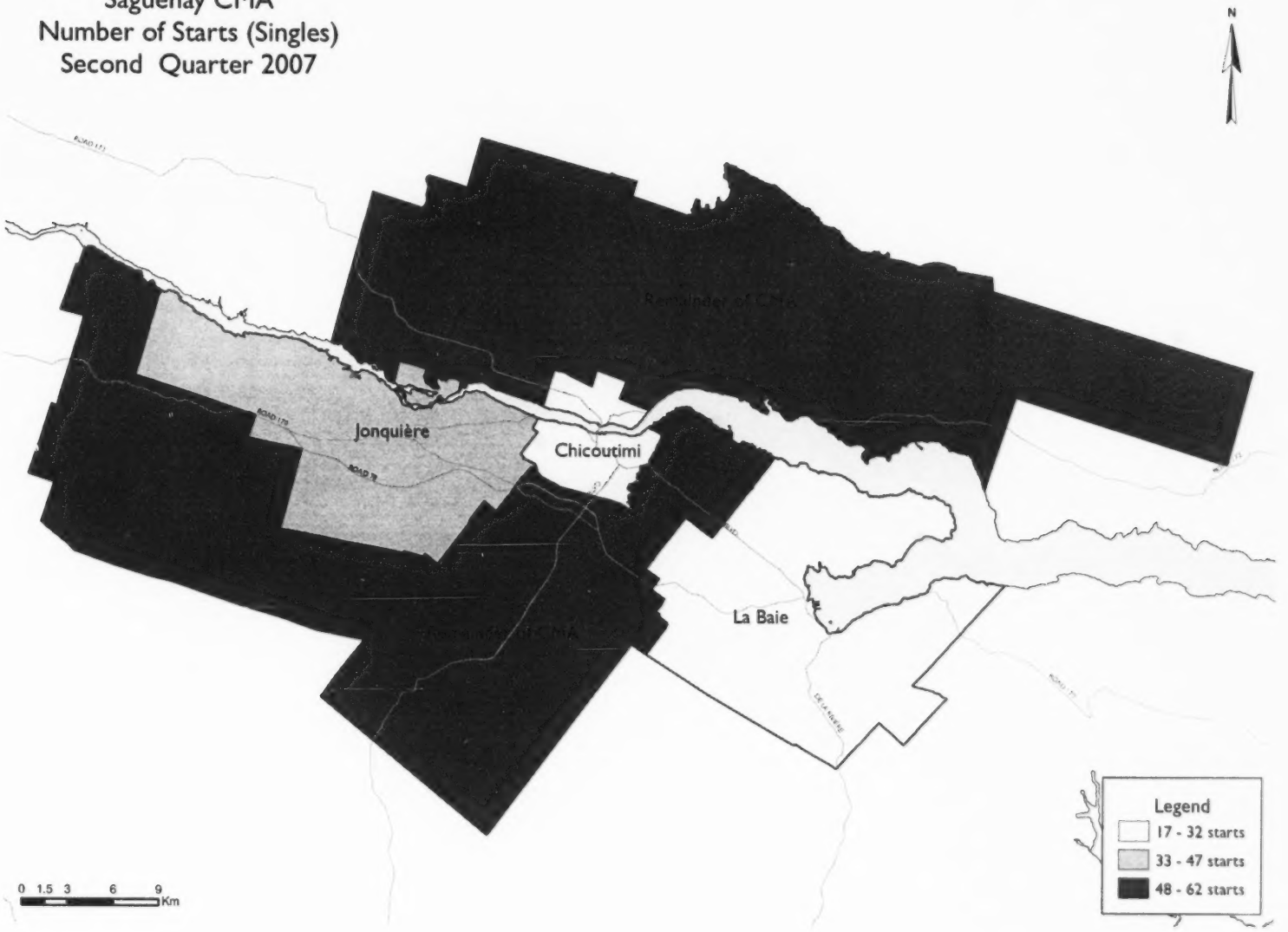
[2] For the resale market, the Saguenay area includes the Saguenay CMA, along with the municipalities of Saint-Ambroise, Saint-David-de-Falardeau, Valin, Sainte-Rose-du-Nord and Saint-Charles.

[3] The outlying zone comp rises the municipalities of Laterrière, Saint-David-de-Falardeau, Saint-Honoré, Valin, Saint-Fulgence, Sainte-Rose-du-Nord, Larouche, Lac-Kénogami, Saint-Charles, Shipshaw and Saint-Ambroise

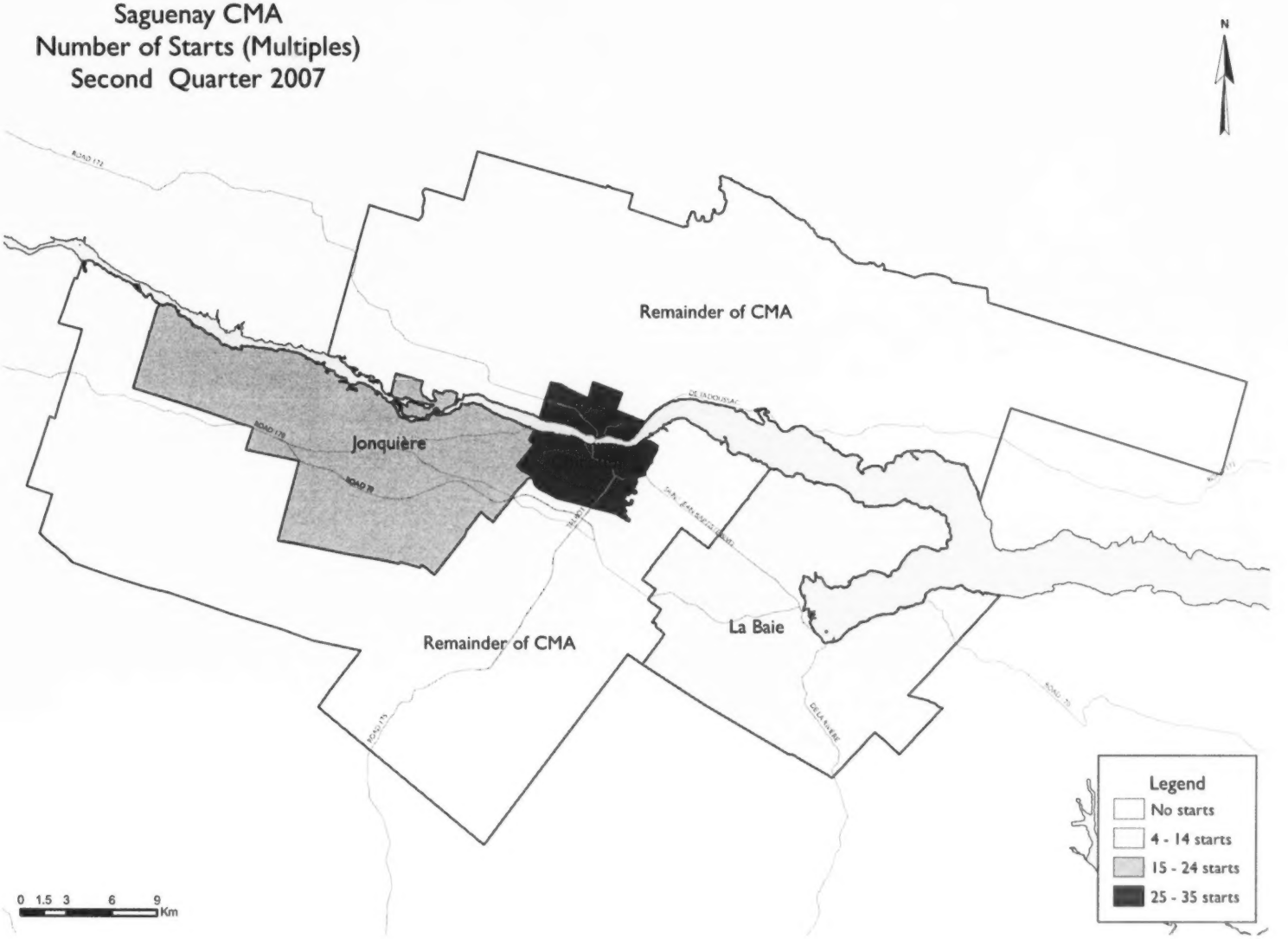
[4] The resale market is considered to be balanced when the seller-to-buyer ratio is between 8 and 10 to 1. A ratio below 8 to 1 signifies a seller's market, while a ratio above 10 to 1 indicates a buyer's market.

Saguenay CMA
Total Number of Starts
Second Quarter 2007

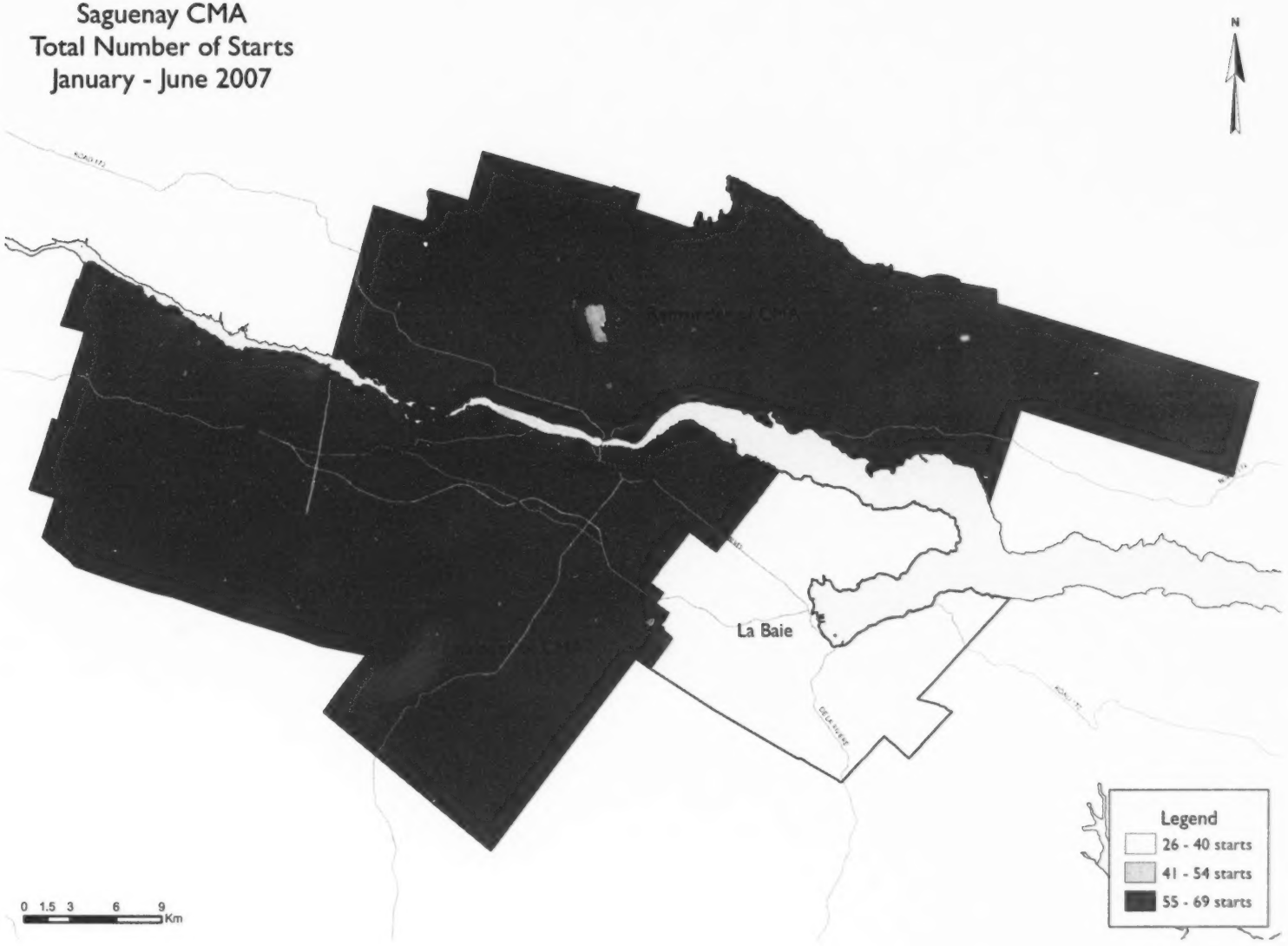
Saguenay CMA
Number of Starts (Singles)
Second Quarter 2007



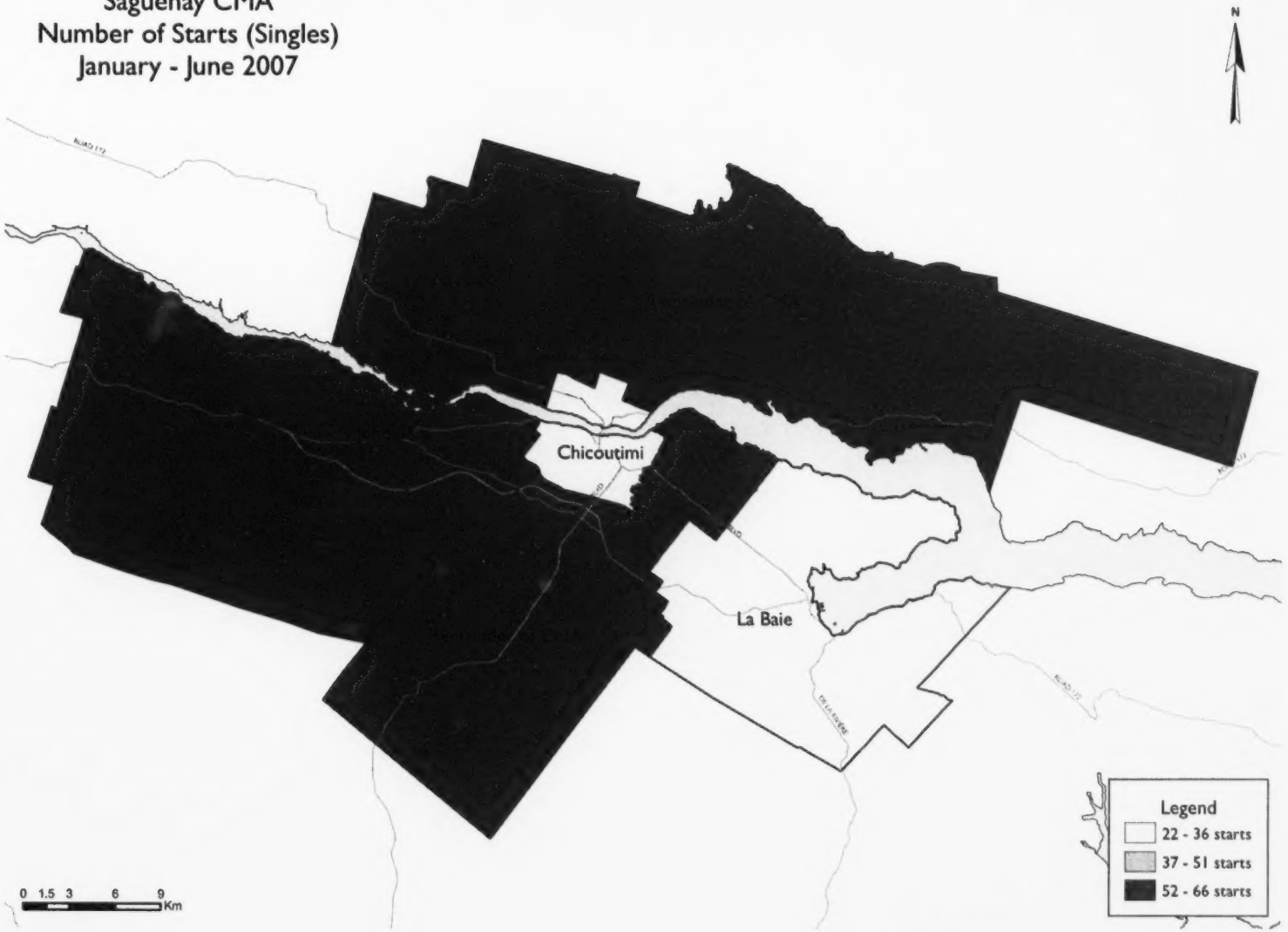
Saguenay CMA
Number of Starts (Multiples)
Second Quarter 2007

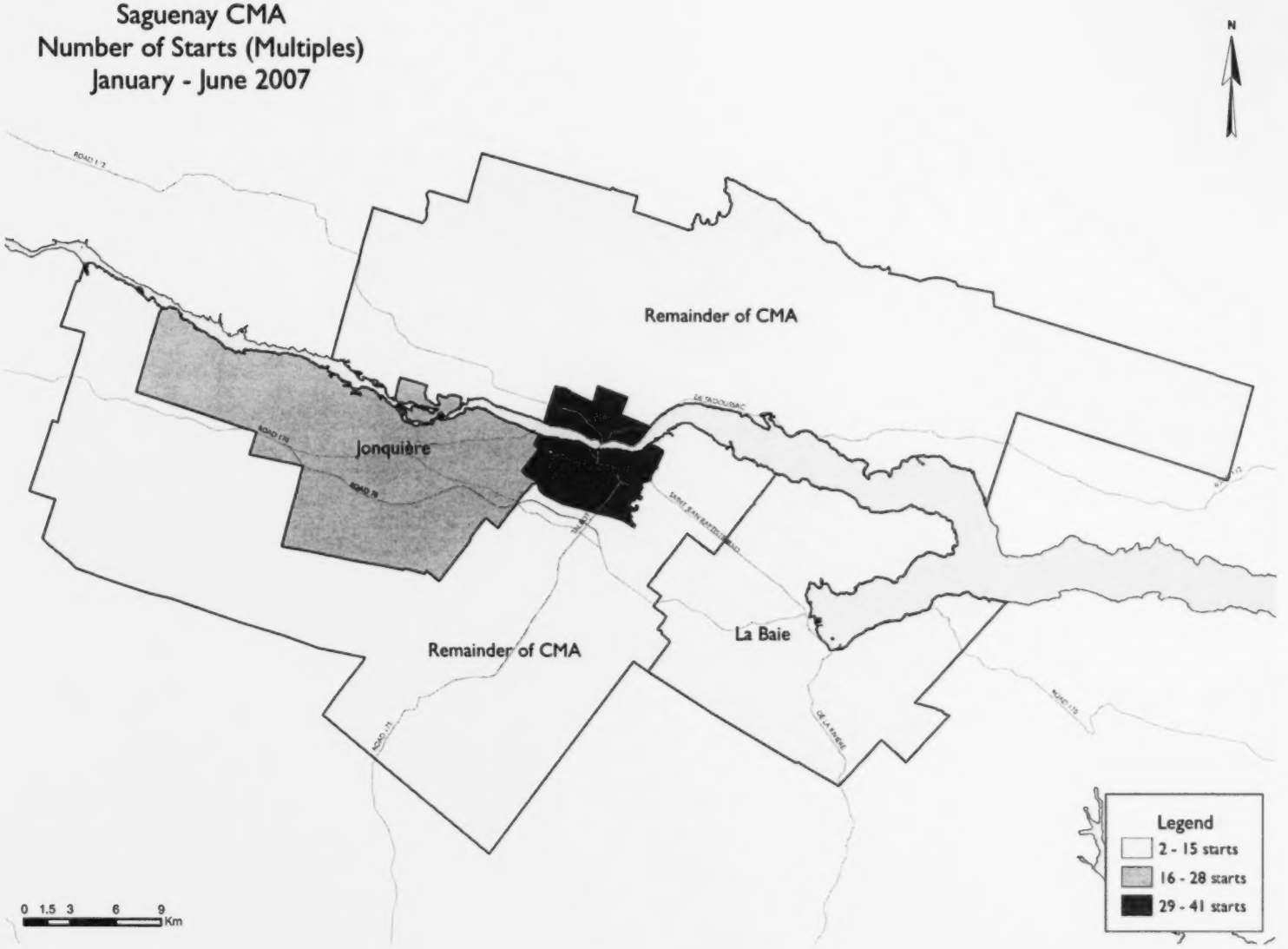


Saguenay CMA
Total Number of Starts
January - June 2007



Saguenay CMA
Number of Starts (Singles)
January - June 2007




Saguenay CMA
Number of Starts (Multiples)
January - June 2007
N
Remainder of CMA
Jonquière
La Baie
Remainder of CMA
0 1.5 3 6 9
Km
Legend
2 - 15 starts
16 - 28 starts
29 - 41 starts

HOUSING NOW REPORT TABLES

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4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil or zero
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Saguenay CMA
Second Quarter 2007

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q2 2007	150	0	9	0	0	13	0	34	206
Q2 2006	119	8	15	0	0	6	0	42	190
% Change	26.1	-100.0	-40.0	n/a	n/a	116.7	n/a	-19.0	8.4
Year-to-date 2007	168	4	13	0	0	13	0	34	232
Year-to-date 2006	130	8	17	0	0	6	0	46	207
% Change	29.2	-50.0	-23.5	n/a	n/a	116.7	n/a	-26.1	12.1
UNDER CONSTRUCTION									
Q2 2007	144	0	9	0	0	17	0	70	240
Q2 2006	88	2	15	0	0	6	0	87	198
% Change	63.6	-100.0	-40.0	n/a	n/a	183.3	n/a	-19.5	21.2
COMPLETIONS									
Q2 2007	52	10	4	0	0	4	0	16	86
Q2 2006	66	8	12	0	0	0	0	43	129
% Change	-21.2	25.0	-66.7	n/a	n/a	n/a	n/a	-62.8	-33.3
Year-to-date 2007	88	12	8	0	0	11	6	24	149
Year-to-date 2006	98	8	12	0	0	5	0	47	170
% Change	-10.2	50.0	-33.3	n/a	n/a	120.0	n/a	-48.9	-12.4
COMPLETED & NOT ABSORBED									
Q2 2007	0	1	0	0	0	2	1	25	29
Q2 2006	0	3	0	0	0	0	0	8	11
% Change	n/a	-66.7	n/a	n/a	n/a	n/a	n/a	**	163.6
ABSORBED									
Q2 2007	52	10	4	0	0	8	2	18	94
Q2 2006	66	5	12	0	0	0	0	35	118
% Change	-21.2	100.0	-66.7	n/a	n/a	n/a	n/a	-48.6	-20.3
Year-to-date 2007	88	12	8	0	0	11	5	34	158
Year-to-date 2006	98	5	12	0	0	5	0	39	159
% Change	-10.2	140.0	-33.3	n/a	n/a	120.0	n/a	-12.8	-0.6

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
Second Quarter 2007

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Chicoutimi									
Q2 2007	27	0	5	0	0	10	0	20	62
Q2 2006	25	4	6	0	0	6	0	20	61
Jonquière									
Q2 2007	44	0	4	0	0	3	0	0	51
Q2 2006	28	0	5	0	0	0	0	19	52
La Baie									
Q2 2007	18	0	0	0	0	0	0	14	32
Q2 2006	20	2	2	0	0	0	0	3	27
Remainder of the CMA									
Q2 2007	61	0	0	0	0	0	0	0	61
Q2 2006	46	2	2	0	0	0	0	0	50
Saguenay CMA									
Q2 2007	150	0	9	0	0	13	0	34	206
Q2 2006	119	8	15	0	0	6	0	42	190
UNDER CONSTRUCTION									
Chicoutimi									
Q2 2007	23	0	5	0	0	14	0	20	62
Q2 2006	13	0	8	0	0	6	0	20	47
Jonquière									
Q2 2007	39	0	4	0	0	3	0	36	82
Q2 2006	17	0	5	0	0	0	0	67	89
La Baie									
Q2 2007	18	0	0	0	0	0	0	14	32
Q2 2006	18	0	2	0	0	0	0	0	20
Remainder of the CMA									
Q2 2007	64	0	0	0	0	0	0	0	64
Q2 2006	40	2	0	0	0	0	0	0	42
Saguenay CMA									
Q2 2007	144	0	9	0	0	17	0	70	240
Q2 2006	88	2	15	0	0	6	0	87	198

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
Second Quarter 2007

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Chicoutimi									
Q2 2007	13	6	4	0	0	0	0	4	27
Q2 2006	17	6	4	0	0	0	0	12	39
Jonquière									
Q2 2007	15	0	0	0	0	4	0	12	31
Q2 2006	23	0	6	0	0	0	0	28	57
La Baie									
Q2 2007	9	2	0	0	0	0	0	0	11
Q2 2006	5	2	0	0	0	0	0	3	10
Remainder of the CMA									
Q2 2007	15	2	0	0	0	0	0	0	17
Q2 2006	21	0	2	0	0	0	0	0	23
Saguenay CMA									
Q2 2007	52	10	4	0	0	4	0	16	86
Q2 2006	66	8	12	0	0	0	0	43	129
COMPLETED & NOT ABSORBED									
Chicoutimi									
Q2 2007	0	0	0	0	0	0	0	0	0
Q2 2006	0	2	0	0	0	0	0	1	3
Jonquière									
Q2 2007	0	0	0	0	0	2	1	25	28
Q2 2006	0	0	0	0	0	0	0	6	6
La Baie									
Q2 2007	0	0	0	0	0	0	0	0	0
Q2 2006	0	1	0	0	0	0	0	1	2
Remainder of the CMA									
Q2 2007	0	1	0	0	0	0	0	0	1
Q2 2006	0	0	0	0	0	0	0	0	0
Saguenay CMA									
Q2 2007	0	1	0	0	0	2	1	25	29
Q2 2006	0	3	0	0	0	0	0	8	11

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
Second Quarter 2007

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Chicoutimi									
Q2 2007	13	6	4	0	0	4	0	4	31
Q2 2006	17	4	4	0	0	0	0	11	36
Jonquière									
Q2 2007	15	0	0	0	0	4	2	14	35
Q2 2006	23	0	6	0	0	0	0	22	51
La Baie									
Q2 2007	9	2	0	0	0	0	0	0	11
Q2 2006	5	1	0	0	0	0	0	2	8
Remainder of the CMA									
Q2 2007	15	2	0	0	0	0	0	0	17
Q2 2006	21	0	2	0	0	0	0	0	23
Saguenay CMA									
Q2 2007	52	10	4	0	0	8	2	18	94
Q2 2006	66	5	12	0	0	0	0	35	118

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 2: Starts by Submarket and by Dwelling Type Second Quarter 2007											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q2 2007	Q2 2006	Q2 2007	Q2 2006	Q2 2007	Q2 2006	Q2 2007	Q2 2006	Q2 2007	Q2 2006	% Change
Chicoutimi	27	25	0	4	3	0	32	32	62	61	1.6
Jonquière	44	28	0	0	0	3	7	21	51	52	-1.9
La Baie	18	20	0	2	0	0	14	5	32	27	18.5
Remainder of the CMA	61	46	0	2	0	0	0	2	61	50	22.0
Saguenay CMA	150	119	0	8	3	3	53	60	206	190	8.4

Table 2.1: Starts by Submarket and by Dwelling Type January - June 2007											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	% Change
Chicoutimi	28	27	2	4	3	0	36	38	69	69	0.0
Jonquière	52	30	0	0	0	3	7	21	59	54	9.3
La Baie	23	21	0	2	0	0	14	5	37	28	32.1
Remainder of the CMA	65	52	2	2	0	0	0	2	67	56	19.6
Saguenay CMA	168	130	4	8	3	3	57	66	232	207	12.1

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market Second Quarter 2007								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q2 2007	Q2 2006	Q2 2007	Q2 2006	Q2 2007	Q2 2006	Q2 2007	Q2 2006
Chicoutimi	3	0	0	0	12	12	20	20
Jonquière	0	3	0	0	7	2	0	19
La Baie	0	0	0	0	0	2	14	3
Remainder of the CMA	0	0	0	0	0	2	0	0
Saguenay CMA	3	3	0	0	19	18	34	42

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market January - June 2007								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006
Chicoutimi	3	0	0	0	16	14	20	24
Jonquière	0	3	0	0	7	2	0	19
La Baie	0	0	0	0	0	2	14	3
Remainder of the CMA	0	0	0	0	0	2	0	0
Saguenay CMA	3	3	0	0	23	20	34	46

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market Second Quarter 2007								
Submarket	Freehold		Condominium		Rental		Total*	
	Q2 2007	Q2 2006	Q2 2007	Q2 2006	Q2 2007	Q2 2006	Q2 2007	Q2 2006
Chicoutimi	32	35	10	6	20	20	62	61
Jonquière	48	33	3	0	0	19	51	52
La Baie	18	24	0	0	14	3	32	27
Remainder of the CMA	61	50	0	0	0	0	61	50
Saguenay CMA	159	142	13	6	34	42	206	190

Table 2.5: Starts by Submarket and by Intended Market January - June 2007								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006
Chicoutimi	39	39	10	6	20	24	69	69
Jonquière	56	35	3	0	0	19	59	54
La Baie	23	25	0	0	14	3	37	28
Remainder of the CMA	67	56	0	0	0	0	67	56
Saguenay CMA	185	155	13	6	34	46	232	207

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type Second Quarter 2007											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q2 2007	Q2 2006	Q2 2007	Q2 2006	Q2 2007	Q2 2006	Q2 2007	Q2 2006	Q2 2007	Q2 2006	% Change
Chicoutimi	13	17	6	6	0	0	8	16	27	39	-30.8
Jonquière	15	23	0	0	0	6	16	28	31	57	-45.6
La Baie	9	5	2	2	0	0	0	3	11	10	10.0
Remainder of the CMA	15	21	2	0	0	0	0	2	17	23	-26.1
Saguenay CMA	52	66	10	8	0	6	24	49	86	129	-33.3

Table 3.1: Completions by Submarket and by Dwelling Type January - June 2007											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	% Change
Chicoutimi	18	25	8	6	0	0	13	21	39	52	-25.0
Jonquière	23	31	0	0	6	6	28	32	57	69	-17.4
La Baie	14	9	2	2	0	0	2	3	18	14	28.6
Remainder of the CMA	33	33	2	0	0	0	0	2	35	35	0.0
Saguenay CMA	88	98	12	8	6	6	43	58	149	170	-12.4

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
Second Quarter 2007

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q2 2007	Q2 2006	Q2 2007	Q2 2006	Q2 2007	Q2 2006	Q2 2007	Q2 2006
Chicoutimi	0	0	0	0	4	4	4	12
Jonquière	0	6	0	0	4	0	12	28
La Baie	0	0	0	0	0	0	0	3
Remainder of the CMA	0	0	0	0	0	2	0	0
Saguenay CMA	0	6	0	0	8	6	16	43

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - June 2007

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006
Chicoutimi	0	0	0	0	9	9	4	12
Jonquière	0	6	6	0	8	0	20	32
La Baie	0	0	0	0	2	0	0	3
Remainder of the CMA	0	0	0	0	0	2	0	0
Saguenay CMA	0	6	6	0	19	11	24	47

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market Second Quarter 2007								
Submarket	Freehold		Condominium		Rental		Total*	
	Q2 2007	Q2 2006	Q2 2007	Q2 2006	Q2 2007	Q2 2006	Q2 2007	Q2 2006
Chicoutimi	23	27	0	0	4	12	27	39
Jonquière	15	29	4	0	12	28	31	57
La Baie	11	7	0	0	0	3	11	10
Remainder of the CMA	17	23	0	0	0	0	17	23
Saguenay CMA	66	86	4	0	16	43	86	129

Table 3.5: Completions by Submarket and by Intended Market January - June 2007								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006
Chicoutimi	32	35	3	5	4	12	39	52
Jonquière	23	37	8	0	26	32	57	69
La Baie	18	11	0	0	0	3	18	14
Remainder of the CMA	35	35	0	0	0	0	35	35
Saguenay CMA	108	118	11	5	30	47	149	170

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
Second Quarter 2007

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $200,000		$200,000 - $249,999		$250,000 - $299,999		$300,000 - $349,999		$350,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Chicoutimi													
Q2 2007	8	61.5	4	30.8	0	0.0	1	7.7	0	0.0	13	175,000	182,077
Q2 2006	16	94.1	0	0.0	1	5.9	0	0.0	0	0.0	17	140,000	155,588
Year-to-date 2007	10	55.6	6	33.3	1	5.6	1	5.6	0	0.0	18	180,000	186,222
Year-to-date 2006	22	88.0	2	8.0	1	4.0	0	0.0	0	0.0	25	160,000	157,000
Jonquière													
Q2 2007	13	86.7	2	13.3	0	0.0	0	0.0	0	0.0	15	140,000	149,000
Q2 2006	19	82.6	3	13.0	1	4.3	0	0.0	0	0.0	23	130,000	148,696
Year-to-date 2007	20	87.0	2	8.7	0	0.0	1	4.3	0	0.0	23	140,000	154,130
Year-to-date 2006	27	87.1	3	9.7	1	3.2	0	0.0	0	0.0	31	130,000	145,000
La Baie													
Q2 2007	6	66.7	2	22.2	1	11.1	0	0.0	0	0.0	9	--	--
Q2 2006	4	80.0	1	20.0	0	0.0	0	0.0	0	0.0	5	--	--
Year-to-date 2007	10	71.4	3	21.4	1	7.1	0	0.0	0	0.0	14	175,000	172,857
Year-to-date 2006	8	88.9	1	11.1	0	0.0	0	0.0	0	0.0	9	--	--
Remainder of the CMA													
Q2 2007	12	80.0	3	20.0	0	0.0	0	0.0	0	0.0	15	150,000	145,400
Q2 2006	19	90.5	2	9.5	0	0.0	0	0.0	0	0.0	21	130,000	146,095
Year-to-date 2007	25	75.8	7	21.2	0	0.0	1	3.0	0	0.0	33	160,000	163,515
Year-to-date 2006	30	90.9	3	9.1	0	0.0	0	0.0	0	0.0	33	135,000	147,879
Saguenay CMA													
Q2 2007	39	75.0	11	21.2	1	1.9	1	1.9	0	0.0	52	153,000	160,923
Q2 2006	58	87.9	6	9.1	2	3.0	0	0.0	0	0.0	66	135,000	150,197
Year-to-date 2007	65	73.9	18	20.5	2	2.3	3	3.4	0	0.0	88	160,000	167,193
Year-to-date 2006	87	88.8	9	9.2	2	2.0	0	0.0	0	0.0	98	137,500	150,020

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units Second Quarter 2007						
Submarket	Q2 2007	Q2 2006	% Change	YTD 2007	YTD 2006	% Change
Chicoutimi	182,077	155,588	17.0	186,222	157,000	18.6
Jonquière	149,000	148,696	0.2	154,130	145,000	6.3
La Baie	--	--	n/a	172,857	--	n/a
Remainder of the CMA	145,400	146,095	-0.5	163,515	147,879	10.6
Saguenay CMA	160,923	150,197	7.1	167,193	150,020	11.4

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Saguenay - Single-Family Homes*

	Number of Sales[1]	Yr/Yr[2] (%)	Number of Active Listings[1]	Yr/Yr[2] (%)	Average Price[1] ($)	Yr/Yr[2] (%)	Sellers per Buyer[1]
Zone 1 - Grand Chicoutimi							
Q2 2007	162	12.5	150	-3.8	140,343	11.4	4.1
Q2 2006	144	-4.6	156	35.7	125,982	7.8	3.9
Zone 2 - Grand Jonquière							
Q2 2007	124	11.7	95	-10.4	123,053	7.1	3.5
Q2 2006	111	-3.5	106	8.2	114,894	11.1	3.3
Zone 3 - La Baie							
Q2 2007	65	12.1	60	27.7	122,215	18.4	4.6
Q2 2006	58	-30.1	47	9.3	103,218	8.1	3.6
Zone 4 - La Périphérie Urbaine							
Q2 2007	86	48.3	141	20.5	129,717	20.4	6.7
Q2 2006	58	-19.4	117	6.4	107,783	3.8	6.6
Saguenay CMA							
Q2 2007	437	17.8	446	4.7	130,599	12.5	4.4
Q2 2006	371	-11.9	426	16.4	116,043	8.1	4.1

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

* Single-family homes: single-detached, semi-detached and row houses.

Note: For the resale market, the Saguenay area includes the Saguenay CMA, along with the municipalities of Saint-Ambroise, Saint-David-de-Falardeau, Valin, Sainte-Rose-du-Nord and Saint-Charles.

[1]Source: Chambre immobilière du Saguenay-Lac-Saint-Jean

[2]Source: CMHC, adapted from MLS® data supplied by CREA

Table 6: Economic Indicators
Second Quarter 2007

		Interest Rates			NHPI, Total, Saguenay CMA 1997=100	CPI, 2002 =100	Saguenay Labour Market			
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2006	January	658	5.80	6.30	143.8	108.1	70.7	8.5	61.1	665
	February	667	5.85	6.45	144.9	108.0	72.0	7.7	61.8	652
	March	667	6.05	6.45	145.1	108.4	72.7	8.0	62.5	651
	April	685	6.25	6.75	146.3	109.1	72.8	8.7	63.1	658
	May	685	6.25	6.75	146.9	109.3	72.2	9.1	63.0	671
	June	697	6.60	6.95	147.2	109.1	72.2	9.0	62.9	674
	July	697	6.60	6.95	147.2	109.2	71.3	9.3	62.4	672
	August	691	6.40	6.85	147.9	109.2	70.6	9.4	61.8	677
	September	682	6.40	6.70	148.1	108.4	69.0	9.6	60.6	676
	October	688	6.40	6.80	148.5	108.4	68.3	8.8	59.4	683
	November	673	6.40	6.55	149.2	108.6	67.8	8.7	59.0	686
	December	667	6.30	6.45	149.2	108.7	67.9	8.9	59.0	688
2007	January	679	6.50	6.65	149.9	108.8	68	9.4	59.4	687
	February	679	6.50	6.65	151.7	109.6	68.2	9.8	60.0	683
	March	669	6.40	6.49	151.9	110.4	68.8	10.2	60.9	683
	April	678	6.60	6.64	151.9	110.6	69.8	10.0	61.8	682
	May	709	6.85	7.14	152.5	111.1	70.6	9.7	62.1	682
	June	715	7.05	7.24		110.7	71.4	9.0	62.5	679
	July									
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $ 100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), CREA (MLS®), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2001 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2001 Census area definitions.

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